

Datalogic

Downgrade to Hold pending next trigger

After the extremely good run that the stock price had in 2010 and beginning-2011, we believe it is time to take a breather while we wait for the next trigger. On the back of good momentum at the top-line level, which should be confirmed by 4Q10 results, we have increased our 2010, 2011 and 2012 estimates by roughly 4% at the bottom line. Despite raising our 12M target price to EUR 6.6 (prev. EUR 5.3), the limited upside potential offered at current prices leads us to downgrade our rating to Hold (prev. Buy).

■ **Estimates increased to factor in good momentum at top line.** We believe that the good momentum seen in 9M10 should also have continued in 4Q10. The stabilization of the reference markets in 2010 and the company's focus on efficiency and cost cutting is expected to have helped boost the top line and profitability dramatically vs. 2009, which we believe can be considered Datalogic's bottom of the cycle. We have raised our net profit estimate for 2010 by ca. 3.5% (i.e. from EUR 19mn to EUR 20mn) and for 2011 by roughly 4% (from EUR 22mn to EUR 23mn).

■ **Downgrade to Hold but TP increased to EUR 6.6.** After the good performance experienced by the stock in 2010 (+48%) and the beginning of 2011 (+7%), we hereby downgrade our rating to Hold. Indeed, despite raising our new 12M target price based on a REP ratio methodology to EUR 6.6, upside remains limited at ca. 2%. Given the good visibility on 2010 numbers, we suggest investors now focus on 2011, which should see the stabilization of the reference market and also good momentum for Datalogic, thanks to the Vietnamese plant that we expect to play an important role in the recovery of the group's profitability.

EUR mn	2008	2009	2010E	2011E	2012E
Sales	379.8	312.0	391.0	409.5	428.7
EBITDA	47.8	19.6	52.0	56.8	63.5
EBIT	30.7	-5.6	34.0	38.3	44.8
Group Net Profit	17.8	-12.2	19.8	23.2	28.5
EPS Reported	0.31	-0.21	0.34	0.40	0.49
DPS	0.04	0.00	0.10	0.10	0.12
After tax ROIC	8.3%	n.m.	10.2%	11.0%	12.7%
P/E	16.1x	n.m.	19.2x	16.3x	13.3x
P/CF	n.a.	n.a.	9.7x	10.3x	8.7x
EV/Sales	1.1x	1.1x	1.2x	1.1x	1.0x
EV/EBITDA	8.4x	17.5x	9.2x	8.1x	6.9x
EV/EBIT	13.1x	n.m.	14.1x	12.0x	9.7x
Free cash flow yield	n.m.	3.3%	3.1%	6.4%	8.2%
Dividend yield	0.7%	0.0%	1.6%	1.5%	1.9%

Source: Datalogic, UniCredit Research estimates

Hold (prev. Buy)

Price on 17 Jan 2011	EUR 6.49
Target price (prev. EUR 5.3)	EUR 6.60
Upside to TP	1.7%
Cost of equity	9.0%
High/Low (12M)	6.50/2.98

INVESTMENT HIGHLIGHTS

Major player worldwide in automatic data capture (ADC) market
2010 should witness a cycle recovery for Datalogic

STOCK TRIGGERS

Visibility increased dramatically since 'annus horribilis' in 2009; management expects double-digit top-line growth in 2010

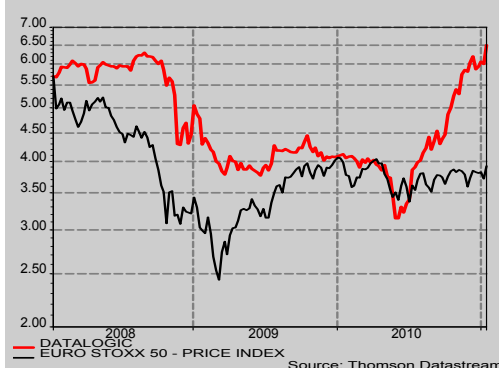
Ongoing restructuring and efficiency program should allow Datalogic to achieve margin recovery
Vietnamese factory to increase profitability in 2010

STOCK DATA

Reuters/Bloomberg	DAL.MI/DAL IM
Average daily volume (tds.)	34.4
Free float (%)	21.1
Market capitalization (EUR bn)	0.38
No. of shares in issue (mn)	58.4
Shareholders	Hydra SpA 67%, Tamburi Investment Partners SpA 6.4%, Own shares 5.5%

UPCOMING EVENTS

Annual general meeting	8 Mar 2011
1Q11	10 May 2011
1H11/2Q11	3 Aug 2011



STOCK PERFORMANCE (% CHG.)

	1M	3M	6M
absolute	13.0%	28.0%	64.0%
rel. to FTSE Italia	7.0%	26.0%	57.0%
rel. to ES Insurance	11.5%	16.9%	41.6%

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Financials

New estimates incorporate total recovery at top line

We have revised our estimates (see table below) to factor in a favorable 4Q10, in which we expect Datalogic to complete its recovery and reach EUR 100mn at the top-line level. As far as profitability is concerned, our estimates for the EBITDA margin remain unchanged (i.e. 13.3%).

DATALOGIC – OUR NEW AND OLD ESTIMATES (4Q10, FY10, FY11 AND FY12)

EUR mn	4Q10			FY10			FY11			FY12		
	New	Old	New/Old	New	Old	New/Old	New	Old	New/Old	New	Old	New/Old
Sales	100	92	8.3%	391	383	2.0%	410	402	2.0%	429	420	2.0%
EBITDA	13	12	6.1%	52	51	1.5%	57	56	1.5%	64	63	1.6%
EBITDA margin	13.2%	13.5%	-	13.3%	13.4%	-	13.9%	13.9%	-	14.8%	14.9%	-
Net profit	3	5	-35.6%	20	19	3.4%	23	22	3.9%	28	27	3.6%
EPS	0.05	0.08	-35.6%	0.34	0.33	3.4%	0.40	0.38	3.9%	0.49	0.47	3.6%

Source: UniCredit Research estimates

Our estimates for 2010 onwards are above consensus across the board.

DATALOGIC – OUR ESTIMATES VERSUS CONSENSUS (FY10, FY11 AND FY12)

EUR mn	3Q10		9M10		4Q10		FY10		FY11		FY12		FY12	
	Act	Act	Est	Cons	Est/Cons	Est	Cons	Est/Cons	Est	Cons	Est/Cons	Est	Cons	Est/Cons
Sales	100	291	100	96	4.2%	391	383	2.1%	410	402	1.9%	429	423	1.4%
yoy % chg	32.1%	29.4%	-	-	-	25.3%	-	-	4.8%	5.0%	-	4.7%	5.2%	-
EBITDA	13	39	13	9	46.3%	52	51	1.9%	57	56	1.4%	64	61	4.1%
yoy % chg	18.6%	256.9%	-	-	-	164.8%	-	-	9.3%	9.8%	-	11.8%	8.9%	-
EBITDA margin	12.9%	13.3%	13.2%	9.4%	-	13.3%	13.3%	-	13.9%	13.9%	-	14.8%	14.4%	-
Net profit	3	14	5	3	77.1%	20	19	4.2%	23	22	5.7%	28	26	9.5%
yoy % chg	884.9%	n.m.	n.m.	-	-	n.m.	n.m.	-	17.4%	15.8%	-	22.5%	18.2%	-

Source: Datalogic, UniCredit Research estimates

Financial statements

Growth in 2010 driven by market recovery

We believe that Datalogic's reference market should have fully recovered and be out of the crisis. Datalogic should therefore post a good 4Q10, in trend with the good quality already witnessed throughout the year.

Beyond 2010, we forecast that Datalogic should post ca. 5% yoy growth per year and increase profitability thanks to top-line expansion and also the Vietnamese plant, which would allow further cost savings on COGS.

DATALOGIC – 2005-2013E PROFIT AND LOSS

EUR mn	2005	2006	2007	2008	2009	2010E	2011E	2012E	2013E
Net Sales	206	382	404	380	312	391	410	429	445
yoy growth	40.8%	85.3%	5.9%	-6.0%	-17.9%	25.3%	4.8%	4.7%	3.7%
Cost of Sales	-107	-215	-224	-212	-182	-210	-220	-225	-233
Gross profit	99	167	180	168	130	181	190	204	211
Pct. of sales	48.3%	43.8%	44.5%	44.2%	41.8%	46.4%	46.4%	47.5%	47.6%
Other revenues	3	3	2	10	2	3	3	3	3
Research and development expenses	-15	-26	-25	-25	-25	-26	-27	-29	-30
Distribution expenses	-36	-84	-78	-77	-68	-79	-82	-86	-89
General and administrative expenses	-24	-29	-38	-39	-30	-34	-34	-35	-36
Other operating costs	-2	-5	-3	-2	-4	-6	-7	-7	-7
Total operating costs and other costs	-75	-141	-142	-133	-124	-143	-147	-154	-159
Pct. of sales	-36.2%	-37.0%	-35.1%	-34.9%	-39.8%	-36.5%	-35.9%	-35.9%	-35.8%
EBIT before non-recurring costs/revenues	25	26	38	35	6	39	43	50	52
Pct. of sales	12.0%	6.8%	9.4%	9.3%	2.0%	9.9%	10.5%	11.6%	11.8%
Non-recurring costs and revenues	-5	-6	-3	-1	-8	-1	-1	-1	-1
Depreciation and amortization due to acquisitions	-4	-4	-4	-4	-4	-4	-4	-4	-4
EBIT	20	15	31	31	-6	34	38	45	47
Pct. of sales	9.8%	4.0%	7.7%	8.1%	-1.8%	8.7%	9.4%	10.5%	10.7%
Finance income/expenses	2	-5	-5	-6	-6	-6	-6	-5	-3
Subsidiaries' earnings/losses	0	0	0	0	0	0	0	0	0
Foreign exchange earnings/losses	0	-1	0	1	-1	0	0	0	0
Net income before taxes	23	9	27	26	-13	28	33	41	45
Taxes	-10	-5	-9	-8	1	-8	-10	-12	-13
Tax rate	-41.9%	-52.8%	-32.1%	-31.1%	-5.2%	30.0%	30.0%	30.0%	30.0%
Net income after taxes	13	4	18	18	-12	20	23	28	31
Minorities	0	0	0	0	0	0	0	0	0
Net profit	13	4	18	18	-12	20	23	28	31
Pct. of sales	6.4%	1.1%	4.5%	4.7%	-3.9%	5.1%	5.7%	6.6%	7.1%
Depreciation and write-downs of property plant and equipment	-5	-8	-8	-8	-9	-9	-9	-9	-9
Amortization and write-downs of intangible assets	-2	-4	-5	-4	-5	-5	-5	-5	-5
EBITDA	32	38	50	48	20	52	57	64	66
Pct. of sales	15.3%	10.0%	12.4%	12.6%	6.3%	13.3%	13.9%	14.8%	14.9%

Source: Datalogic, UniCredit Research estimates

2010 net debt to decrease notwithstanding Evolution Robotics acquisition

Thanks to the good performance that we expect Datalogic to post in 2010, we forecast that the company's 2010 net financial position should be below that of 2009, notwithstanding the acquisition of Evolution Robotics in July 2010.

We believe that strong cash generation would allow Datalogic to significantly improve its net financial position going forward, from about –EUR 90mn in 2010E to around –EUR 22mn in 2013E.

DATALOGIC – 2005-2013E BALANCE SHEET

EUR mn	2005	2006	2007	2008	2009	2010E	2011E	2012E	2013E
Working Capital	59	59	62	58	41	41	46	50	52
Fixed Assets	50	50	49	53	51	49	47	46	44
Intangibles	197	154	137	139	127	142	138	134	130
Other Assets and Financial Assets	9	24	21	26	26	26	26	26	26
Capital Employed	315	286	269	275	244	258	257	256	252
Other LT Liabilities	-42	-27	-21	-19	-17	-17	-17	-17	-17
Employee benefits liability	-7	-8	-7	-8	-8	-8	-8	-8	-8
Risk Funds	-5	-6	-6	-6	-4	-4	-4	-4	-4
Total long term liabilities	-53	-41	-34	-33	-30	-30	-30	-30	-30
Net Capital Required	261	246	236	241	214	228	227	226	222
Cash & securities	30	33	55	52	72	72	72	72	72
Short-term Debt	-149	-10	-26	-65	-123	-122	-117	-111	-104
Long-term Debt	-12	-82	-91	-92	-47	-42	-29	-11	10
Net Cash (Debt) at Y/E	-131	-59	-62	-105	-98	-92	-73	-49	-22
Share Capital	26	33	33	30	30	30	30	30	30
Reserves	104	154	140	105	86	106	123	146	170
Shareholders' Funds	130	187	173	136	117	136	154	176	201

Source: Datalogic, UniCredit Research estimates

DATALOGIC – 2005-2013E CASH FLOW STATEMENT

EUR mn	2005	2006	2007	2008	2009	2010E	2011E	2012E	2013E
Net Profit	13	4	18	18	-12	20	23	28	31
Depreciations and Amortizations	7	12	12	12	13	13	14	14	14
Cash Flow from Operations	20	16	30	30	1	33	37	42	45
Capex & Acquisitions	-188	16	8	-22	0	-27	-8	-8	-8
Capex/Sales	-91.4%	4.2%	2.0%	-5.8%	-0.1%	-6.9%	-2.0%	-1.9%	-1.8%
Dividends Paid	-3	-4	-4	-2	0	-6	-6	-7	-8
Working Capital	-24	0	-4	5	17	-1	-5	-4	-2
Others	30	36	-43	-58	-10	6	0	1	1
Share Issues									
Net Free Cash Flow	-166.4	65.0	-12.4	-47.0	7.8	5.9	18.4	24.0	27.8
Cash at Y/E	30	33	55	52	72	72	72	72	72
Short-term Debt at Y/E	-149	-10	-26	-65	-123	-122	-117	-111	-104
Long-term Debt at Y/E	-12	-82	-91	-92	-47	-42	-29	-11	10
Net Cash (Debt) at Y/E	-131	-59	-62	-105	-98	-92	-73	-49	-22

Source: Datalogic, UniCredit Research estimates

Downgrade to Hold but TP raised to EUR 6.6

Our valuation is based on a REP ratio methodology, which points to a value of EUR 6.6 per Datalogic share. We highlight that our REP-ratio valuation is focused on 2011, while our comps analysis takes into account both 2010E and 2011E multiples. On the latter, Datalogic trades in line/on a slight premium versus the sample.

REP ratio points to FV of EUR 6.6

Our REP ratio-based valuation points to a fair value of EUR 6.6 per share applying a WACC of 6.4% based on our 2011 estimates. The REP ratio addresses the relationship between returns over cost of capital and the market value of the enterprise to capital employed, and offers a reasonable indication of the appropriateness of current market valuations, taking the correct relationship between EV/CE and ROCE/WACC to be 1.0x.

In our opinion, 2010 results should witness the stabilization of Datalogic's reference market to pre-crisis levels and the restructuring program implemented by the management in 2009, which has allowed the company to achieve higher profitability.

Thanks to the positive momentum and high visibility on 2010 numbers, we suggest investors now focus on 2011. We believe the reference market is set to grow still further next year, even if at a slower pace than in 2010, which was characterized by 20%-plus growth rates thanks mainly to an easy comparison base.

The table below summarizes the assumptions factored into our REP ratio valuation methodology.

DATALOGIC – REP RATIO VALUATION

EUR mn	2010E	2011E	2012E
Treasury shares	21	21	21
Net capital empl. (yr average)	251	258	257
Net capital employed less treasury shares	230	237	236
EBIT	34	38	45
<i>EBIT margin</i>	8.7%	9.4%	10.5%
NOPAT	24	27	31
Asset rotation	1.7	1.7	1.8
<i>ROCE (%)</i>	14.8%	16.2%	19.0%
<i>ROCE post tax (%)</i>	10.3%	11.3%	13.3%
ROCE / WACC (x)	2.1	2.5	2.8
ROCE post tax / WACC (x)	1.5	1.8	2.0
EV/CE	1.3	1.2	1.1
REP ratio target (EUR)	4.9	6.6	7.8

Source: UniCredit Research estimates

We have also carried out a peer analysis in order to better understand the main differences across the sector in terms of multiples. This said, given the peculiarity of the sector and the fact that Datalogic is an Italian small cap engineering company, we have also included a multiples analysis of other small cap stocks that we consider to be comparable with the company.

DATALOGIC – COMPARABLES ANALYSIS

Company	Price	Curr.	Mcap (mn)	EV/EBIT (x)			EV/EBITDA (x)			P/E (x)			EBITDA CAGR(%)	EBIT CAGR(%)	Net profit CAGR(%)
				10E	11E	12E	10E	11E	12E	10E	11E	12E	2009-11E	2008-11E	2009-11E
NCR	16.8	USD	2,681	16.9	14.8	9.3	7.5	7.2	5.7	11.4	10.4	10.6	5.4	-25.5	-21.4
Metrologic	41.0	EUR	164	8.7	6.7	5.6	8.2	6.3	5.3	19.7	15.4	13.9	16.7	3.1	-0.6
Cognex	29.9	USD	1,198	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	20.2	19.4	16.6	253.1	46.0	32.0
Intermec	12.3	USD	741	n.m.	13.1	n.m.	n.m.	9.7	n.m.	n.m.	29.3	16.2	77.1	-7.1	-11.2
Avg. Ref. Mkts Comps	-	-	-	12.8	11.5	7.4	7.8	7.7	5.5	17.1	18.6	14.3	88.1	4.1	-0.3
Datalogic	6.5	EUR	379	14.1	12.0	9.8	9.2	8.1	6.9	19.2	16.3	13.3	70.1	7.7	9.2
Biesse	5.3	EUR	144	n.m.	14.6	5.3	9.6	5.3	3.1	n.m.	16.4	9.9	n.m.	-33.7	-23.0
Interpump	5.8	EUR	568	13.2	10.1	8.3	10.0	8.0	6.8	20.8	15.1	13.0	35.8	-2.5	-1.0
SABAF	24.7	EUR	285	11.5	9.0	7.9	7.9	6.5	5.7	15.4	13.1	11.5	25.7	15.7	12.3
Landi Renzo	2.9	EUR	321	10.3	8.0	6.7	8.0	6.2	5.4	13.0	11.1	9.4	18.5	3.7	2.7
Krones	47.4	EUR	1,496	n.m.	11.1	9.0	11.0	7.5	6.5	29.2	17.3	13.9	148.1	-7.6	-6.8
Heidelberger Druckmaschinen	3.7	EUR	851	n.m.	10.1	7.0	10.7	5.5	4.4	n.m.	n.m.	12.3	n.m.	-181.4	-146.2
Carraro	4.0	EUR	183	n.m.	14.5	8.1	12.0	7.0	5.1	n.m.	n.m.	6.6	n.m.	-6.4	-14.3
IMA	15.1	EUR	513	11.8	8.6	7.6	9.3	7.7	6.5	18.9	12.8	11.4	1.0	3.2	-1.5
Avg. Italian Engineering Co's	-	-	-	11.7	10.7	7.5	9.8	6.7	5.4	19.4	14.3	11.0	45.8	-26.1	-22.2
Datalogic	6.5	EUR	379	14.1	12.0	9.8	9.2	8.1	6.9	19.2	16.3	13.3	70.1	7.7	9.2
Avg. Sample	-	-	-	12.1	11.0	7.5	9.4	7.0	5.4	18.6	16.0	12.1	64.6	-16.0	-14.9
Datalogic	6.5	EUR	379	14.1	12.0	9.8	9.2	8.1	6.9	19.2	16.3	13.3	70.1	7.7	9.2

Source: FactSet, UniCredit Research estimates

As shown in the table above, Datalogic's sector peers and the other companies within the engineering universe have all been severely hit by the economic crisis. However, the effects of Datalogic's turnaround are reflected in our expectations of higher growth rates for the company going forward.

It is worth mentioning that the different D&A policies due to different sub-sectors and countries make it difficult to compare Datalogic with its comps on EV/EBIT multiples. Moreover, as far as 2011 is concerned, we believe that consensus could increase Datalogic estimates to factor in the market recovery and the company's 2010 performance, which should also have a positive impact on the following year.

Finally, we have also run a free cash flow yield valuation as a sanity check on our 12M target price. As highlighted in the table below, with a hurdle rate of 8.5% and a perpetuity growth rate of zero, this valuation methodology points to a target price of EUR 5.0.

DATALOGIC – FREE CASH FLOW YIELD VALUATION

EUR mn	2011E	2012E
Free cash flow	18.4	24.0
Non-maintenance investments (add-back)	0.8	0.8
Total dividend paid (add-back)	5.8	7.1
Other adjustments	-	-
Adjusted free cash flow	25.0	32.0
Market cap	379.9	379.9
Free cash flow yield	6.6%	8.4%
Perpetuity growth rate	0.0%	0.0%
Fair value	5.0	6.4

Source: UniCredit Research estimates

DATALOGIC – KEY DATA

EUR mn	2007	2008	2009	2010E	2011E	2012E
Market data						
Price ord.	6.2	4.9	4.1	6.5	6.5	6.5
No. issued shares	63.9	58.4	58.4	58.4	58.4	58.4
Total market cap	393.2	287.9	237.7	379.9	379.9	379.9
P&L						
Group net sales	404.0	379.8	312.0	391.0	409.5	428.7
Change yoy (%)	5.9%	n.m.	n.m.	25.3%	4.8%	4.7%
EBITDA	50.1	47.8	19.6	52.0	56.8	63.5
EBITDA margin (%)	12.4%	12.6%	6.3%	13.3%	13.9%	14.8%
EBIT	31.1	30.7	-5.6	34.0	38.3	44.8
EBIT margin (%)	7.7%	8.1%	n.m.	8.7%	9.4%	10.5%
Pretax	26.6	25.9	-12.8	28.3	33.2	40.7
Group net profit	18.1	17.8	-12.2	19.8	23.2	28.5
Net profit margin (%)	4.5%	4.7%	n.m.	5.1%	5.7%	6.6%
Adj. group net profit	18.1	17.8	-12.2	19.8	23.2	28.5
Adj. EBITDA	50.1	47.8	19.6	52.0	56.8	63.5
Balance sheet						
Net fixed assets	207.4	217.0	203.9	217.3	211.6	205.9
Net working capital	62.1	57.5	40.5	41.0	45.7	50.0
Long term liabs. and TFR	-33.5	-33.4	-30.1	-30.1	-30.1	-30.1
Net capital required	235.9	241.2	214.3	228.3	227.2	225.8
Shareholders' equity	173.5	135.8	116.7	136.5	153.8	176.5
Net financial debt (Cash)	62.4	105.4	97.6	91.7	73.3	49.3
Cash flow statement						
Operating cash flow	-16.0	-22.8	8.1	38.8	32.3	39.2
Capex	8.0	-22.1	-0.3	-26.9	-8.1	-8.1
Dividends	-4.5	-2.0	0.0	-5.9	-5.8	-7.1
Change in net financial position	-3.5	-42.9	7.8	5.9	18.4	24.0
Leverage (x)						
Debt/Equity	0.4x	0.8x	0.8x	0.7x	0.5x	0.3x
Debt/EBITDA	1.2x	2.2x	5.0x	1.8x	1.3x	0.8x
EBITDA interest coverage	10.9x	8.5x	3.1x	8.4x	10.3x	13.8x
EV ratios (x)						
EV	462.2	401.7	343.7	480.0	461.6	437.6
EV/sales	1.1x	1.1x	1.1x	1.2x	1.1x	1.0x
EV/EBITDA	9.2x	8.4x	17.5x	9.2x	8.1x	6.9x
EV/EBIT	14.9x	13.1x	n.m.	14.1x	12.0x	9.8x
[EV/CE]/[ROCE/WACC]	1.6x	1.2x	n.a.	1.3x	1.0x	0.9x
Per share data						
EPS	0.28	0.31	-0.21	0.34	0.40	0.49
Adj. EPS	0.28	0.31	-0.21	0.34	0.40	0.49
Free CFPS	n.m.	n.m.	0.13	0.20	0.41	0.53
BVPS	2.72	2.32	2.00	2.34	2.63	3.02
DPS ord.	0.07	0.04	0.00	0.10	0.10	0.12
Valuation ratios						
P/E ord. (x)	21.7x	16.1x	n.m.	19.2x	16.3x	13.3x
Adj. P/E ord. (x)	21.7x	16.1x	n.m.	19.2x	16.3x	13.3x
Free cash flow yield (%)	n.m.	n.m.	3.3%	3.1%	6.4%	8.2%
Div. yield ord. (%)	1.1%	0.7%	0.0%	1.6%	1.5%	1.9%

Source: Datalogic, UniCredit Research estimates

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Datalogic	-

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Company	Date	Rating	Currency	Target price
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Datalogic	12/07/2010	BUY	EUR	4.70

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